

Cuadro #4 :  
Orígenes de las variaciones de la base monetaria

(flujo en millones de córdobas) al 19 de agosto 2011

| Conceptos                                                                                            | 2008      | 2009      | 2010      | Ene-Jun   | Julio     | Agosto  |         |         |          |         | III Trim. | Ene-Ago   |
|------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|----------|---------|-----------|-----------|
|                                                                                                      |           |           |           |           |           | I Sem.  | II Sem. | Día 19  | III Sem. | Acum.   |           |           |
| 1.- Factores externos                                                                                | 307.1     | 2,243.0   | 2,629.7   | 489.8     | 90.0      | 210.6   | 20.4    | 9.5     | 9.5      | 240.5   | 330.5     | 820.3     |
| 1.1.- Compra-venta de divisas al sector privado                                                      | (4,083.2) | (2,844.8) | (1,605.3) | (1,130.2) | (220.5)   | 0.0     | 0.0     | 0.0     | 0.0      | 0.0     | (220.5)   | (1,350.7) |
| 1.2.- Cordobización de divisas                                                                       | 1,924.5   | 3,635.0   | 4,530.1   | 1,900.7   | 322.1     | 211.3   | 19.7    | 9.5     | 9.5      | 240.5   | 562.7     | 2,463.4   |
| 1.3.- Otros movimientos del SPNF                                                                     | 2,465.8   | 1,452.8   | (295.0)   | (280.7)   | (11.6)    | (0.7)   | 0.7     | 0.0     | 0.0      | (0.0)   | (11.6)    | (292.3)   |
| 2.- Factores internos                                                                                | 214.7     | (186.7)   | (505.1)   | (1,466.8) | 923.3     | 246.9   | 221.7   | 7.4     | 7.4      | 475.9   | 1,399.3   | (67.5)    |
| 2.1.-Crédito interno neto del BCN                                                                    | 266.1     | (2,185.1) | (79.7)    | 98.0      | 166.7     | (109.1) | 212.9   | 208.7   | 208.7    | 312.5   | 479.2     | 577.1     |
| 2.1.1.- Sector público no financiero                                                                 | (187.2)   | (196.6)   | (203.9)   | (107.0)   | 0.0       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0     | 0.0       | (107.0)   |
| 2.1.2.- Sistema bancario                                                                             | 0.0       | 1.2       | 0.0       | 0.0       | 0.0       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0     | 0.0       | 0.0       |
| 2.1.3.- Cámara de compensación                                                                       | (80.6)    | (0.0)     | (0.0)     | 25.9      | (25.9)    | 191.0   | (167.3) | (12.7)  | (12.7)   | 11.0    | (14.9)    | 11.0      |
| 2.1.4.- Banco Produzcamos                                                                            | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0     | 0.0       | 0.0       |
| 2.1.5.- Títulos no estandarizados                                                                    | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0     | 0.0       | 0.0       |
| 2.1.6.- Letras BCN                                                                                   | (3,427.7) | (878.1)   | 652.7     | 270.0     | (9.0)     | (180.1) | 440.2   | 221.4   | 221.4    | 481.5   | 472.5     | 742.6     |
| 2.1.7.- Bonos BCN                                                                                    | 23.7      | 0.0       | 0.0       | 0.0       | 0.0       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0     | 0.0       | 0.0       |
| 2.1.8.- Título especiales de inversión (TEI)                                                         | 3,906.2   | (100.6)   | (528.5)   | 2,712.1   | 0.0       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0     | 0.0       | 2,712.1   |
| 2.1.9.- Bonos especiales de inversión (BEI)                                                          | 31.7      | (1,010.9) | 0.0       | 0.0       | 0.0       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0     | 0.0       | 0.0       |
| 2.1.10. Depositos a plazo gobierno                                                                   | 0.0       | 0.0       | 0.0       | (2,803.1) | 201.6     | (120.0) | (60.0)  | 0.0     | 0.0      | (180.0) | 21.6      | (2,781.5) |
| 2.2.- Depósitos en el BCN                                                                            | (976.6)   | 925.8     | (1,531.3) | (2,055.6) | 737.2     | 335.8   | (18.3)  | (206.9) | (206.9)  | 110.6   | 847.8     | (1,207.8) |
| 2.2.1.- Sector público no financiero                                                                 | (894.5)   | 1,006.2   | (1,429.0) | (2,154.2) | 744.4     | 341.6   | (17.9)  | (207.5) | (207.5)  | 116.1   | 860.5     | (1,293.7) |
| 2.2.2.- Banco Produzcamos                                                                            | 4.4       | (0.5)     | (0.0)     | 0.2       | 0.0       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0     | 0.0       | 0.2       |
| 2.2.3.- Otras instituciones                                                                          | (46.2)    | (64.0)    | (98.9)    | 98.8      | (6.8)     | (5.9)   | (0.6)   | 0.6     | 0.6      | (5.9)   | (12.7)    | 86.1      |
| 2.2.4.- Fondo de garantía de depósitos                                                               | (40.2)    | (15.8)    | (3.3)     | (0.3)     | (0.4)     | 0.1     | 0.2     | 0.0     | 0.0      | 0.4     | (0.0)     | (0.3)     |
| 2.3.- Resultado cuasi-fiscal                                                                         | 890.6     | 1,079.7   | 1,106.7   | 499.3     | 31.2      | 17.0    | 16.3    | 5.1     | 5.1      | 38.4    | 69.7      | 569.0     |
| 2.4.- Otros activos y pasivos netos                                                                  | 34.6      | (7.1)     | (0.8)     | (8.5)     | (11.8)    | 3.1     | 10.8    | 0.4     | 0.4      | 14.4    | 2.6       | (5.8)     |
| 3.- Base monetaria 1/                                                                                | 521.8     | 2,056.3   | 2,124.7   | (976.9)   | 1,013.3   | 457.5   | 242.1   | 16.8    | 16.8     | 716.4   | 1,729.8   | 752.8     |
| 3.1.- Emisión                                                                                        | 243.1     | 765.6     | 2,312.3   | (798.5)   | 241.0     | 199.0   | 127.6   | (83.9)  | (83.9)   | 242.7   | 483.7     | (314.8)   |
| 3.2.- Depósitos de encaje en el BCN                                                                  | 278.7     | 1,290.8   | (187.7)   | (178.4)   | 772.4     | 258.5   | 114.5   | 100.8   | 100.8    | 473.7   | 1,246.1   | 1,067.7   |
| 1/ :(+)- significa expansión de la base monetaria<br>(-)- significa contracción de la base monetaria |           |           |           |           |           |         |         |         |          |         |           |           |
| Memo:                                                                                                |           |           |           |           |           |         |         |         |          |         |           |           |
| Crédito más depósitos                                                                                | 424.3     | (2,491.8) | 1,412.9   | 2,225.5   | (1,516.7) | (600.1) | (96.5)  | 106.7   | 106.7    | (589.9) | (2,106.6) | 118.9     |
| SPNF                                                                                                 | 707.3     | (1,202.8) | 1,225.2   | 2,047.2   | (744.4)   | (341.6) | 17.9    | 207.5   | 207.5    | (116.1) | (860.5)   | 1,186.7   |
| Sistema bancario                                                                                     | (278.6)   | (1,289.6) | 187.7     | 178.4     | (772.4)   | (258.5) | (114.5) | (100.8) | (100.8)  | (473.7) | (1,246.1) | (1,067.7) |
| Banco Produzcamos                                                                                    | (4.4)     | 0.5       | 0.0       | (0.2)     | (0.0)     | (0.0)   | 0.0     | 0.0     | 0.0      | (0.0)   | (0.0)     | (0.2)     |

Fuente: Dirección Programación Económica